It has long been settled that a drawee who pays on a forged bill cannot recover from a holder in due course. *Price* v. *Neal*, 3 Burr. 1354; NEG. INST. LAW., Sec. 62, "The acceptor * * * admits * * * the existence of the drawer, the genuineness of his signature, and his capacity and authority to draw the instrument." *McLendon* v. *Bank of Advance*, 188 Mo. App. 417. The theory generally stated is that the drawee is bound to know the drawer's signature, though there is some conflict as to the proper theory. See 4 HARV. L. REV. 297; WOODWARD, QUASI-CONTRACTS, Sec. 91. The rule applies to the Treasurer of the United States. *United States* v. *Bank of New York*, 219 Fed. 648, L. R. A. 1915, D 797. It is equally well settled that the holder must have had *title* to the instrument, otherwise the drawee can recover the money paid to him, and a forged indorsement does not pass the title to the indorsee. DANIEL ON NEG. INST., Sec. 1364. If, however, the forged indorsement is on the bill when issued by the drawer, it is the drawer and not the indorser through whom the holder derives title. *Hortsman* v. *Henshaw*, 11 How. 177. Also, if the payee named is a fictitious payee, the instrument is payable to bearer. *Governor, etc.*, v. *Vagliano Bros.*, (H. of L.) [1891] App. Cas. 107. As to when a nominal payee is in fact fictitious, see 18 MICH L. REV. 296. The principal case appears to put its decision on the first proposition.

CARRIERS—CUMMINS AMENDMENT AS TO LIMITATION OF LIABILITY.—Action for loss of grain on an interstate shipment in November, 1915, under the uniform bill of lading. This provided that the amount of the loss should be computed on the basis of the value of the property at the time and place of shipment. Plaintiff claimed the value at destination, less freight charges, on the ground that the Cummins Amendment made the above stipulation void. *Held*, that the shipper was entitled to recover the full, actual loss. *C. M. & St. P. Ry. Co.* v. *McCaull-Dinsmore Co.* (U. S., May 17, 1920, —— U. S. ——.

The Cummins Amendment became law in March, 1915, and was largely superseded by the act of August, 1916. This in turn will be succeeded by legislation by the present Congress. The result is that not many cases under the Cummins Amendment have reached or are likely to reach courts of last resort. On previous cases, see 17 MICH L. REV. 183. The present case holds that the Cummins Amendment means what it seems to say, viz., that the carrier is liable to the lawful holder of the bill of lading for the full, actual loss, no matter how he may seek to modify his liability. A similar attitude of the court toward the language of the Carmack Amendment would have prevented most of the litigation reviewed in previous volumes of the REVIEW and probably have avoided the Cummins Amendment and other statutes passed for the very reason that the Carmack Amendment was so emasculated by judicial interpretation. As to the "Transportation Act of 1920," see *U. S.* v. *Alaska S. S. Co.* (U. S., May 17, 1920, per Day, Justice).

CARRIERS—RACE SEGREGATION—APPLICATION TO INTERSTATE CARRIERS OF SEPARATE COACH LAW.—Defendant operates an interstate interurban railway system between Cincinnati, Ohio, and a point six miles distant in the out-